
OLR Bill Analysis

sHB 6467

AN ACT CONCERNING APPLICATIONS FOR FINANCIAL AID FROM CONNECTICUT INNOVATIONS, INCORPORATED.

SUMMARY:

The bill authorizes Connecticut Innovations, Inc.'s (CII) governing board, under certain conditions, to delegate to CII staff its duty to approve or deny applications for loans, loan guarantees, equity investments, and other forms of economic development assistance. The board may delegate this duty for applications requesting no more than \$150,000 in assistance if:

1. the staff processed the application according to CII's written procedures and
2. the total amount of financial assistance that the applicant is requesting and has received during the preceding 12 months does not exceed \$150,000.

Under current law, CII's 17-member board or one of its committees must approve or deny each application recommended by CII's chief executive officer (CEO). By law, staff must submit all applications, together with application fees, to the CEO and CII must process them according to its written procedures.

EFFECTIVE DATE: July 1, 2013

COMMITTEE ACTION

Commerce Committee

Joint Favorable Substitute

Yea 19 Nay 0 (03/14/2013)